

SOUTH CAROLINA

CLARENDON COUNTY

A RESOLUTION

COMMITTING TO NEGOTIATE A FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT BETWEEN CLARENDON COUNTY AND PROJECT BONEFISH; IDENTIFYING THE PROJECT; AND OTHER MATTERS RELATED THERETO

WHEREAS, Clarendon County, South Carolina ("County"), acting by and through its County Council ("County Council") is authorized pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended ("Act") to encourage manufacturing and commercial enterprises to locate in the State of South Carolina ("South Carolina" or "State") or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax ("FILOT Payments") with respect to economic development property, as defined in the Act;

WHEREAS, Project Bonefish, an entity whose name cannot be publicly disclosed at this time ("Sponsor"), desires to invest capital in the County in order to establish a photovoltaic solar facility in the County ("Project");

WHEREAS, the Project is anticipated to result in a total investment of approximately \$2,500,000 in real and personal property and will be a minimum investment of at least \$2,500,000;

WHEREAS, as an inducement to make the investment in the County, Sponsor has requested that the County negotiate a fee-in-lieu of *ad valorem* taxes agreement ("Agreement"), which provides for FILOT Payments with respect to the portion of the Project which constitutes economic development property, as defined in the Act; and

WHEREAS, the Sponsor has also requested that the County include the Project in a multicounty business park established pursuant to Article VIII, Section 13(D) of the Constitution of the State of South Carolina, and Sections 4-1-170, 4-1-172, 4-1-175 and 4-29-68 of the Code of Laws of South Carolina, 1976, as amended (the "MCBP Act") and provide certain special source revenue credits ("SSRCs") against the FILOT payments pursuant to the MCBP Act.

NOW, THEREFORE, BE IT RESOLVED by the County Council as follows:

Section 1. This Resolution is an inducement resolution for this Project for purposes of the Act.

Section 2. County Council agrees to enter into the Agreement, which provides for FILOT Payments with respect to the portion of the Project which constitutes economic development property, using an assessment ratio of six percent (6%) and a fixed millage rate of 346.8 mills, for a period of forty (40) years. The FILOT Payments shall be reduced further by an SSRC each year in an amount sufficient to reduce the FILOT payments to an equal, level payment of \$12,000 over the forty (40) year term of the FILOT Agreement. The further details of the FILOT Payments, SSRCs, and the Agreement will be prescribed by subsequent ordinance of the County to be adopted in accordance with South Carolina law and the rules and procedures of the County.

Section 3. County Council identifies and reflects the Project by this Resolution, therefore permitting expenditures made in connection with the Project to qualify as economic development property, subject to the terms and conditions of the Agreement and the Act.

Section 4. This Resolution is effective after its approval by the County Council.

CERTIFIED TRUE COPY
ORIGINAL FILED IN THIS OFFICE
9-18-19

Beulah R. Roberts
CLERK OF COURT
CLARENDON COUNTY, SC

2019 SEP 18 PM 4:21

Beulah Roberts, Clerk-Clarendon S.C

RESOLVED: July 9, 2019

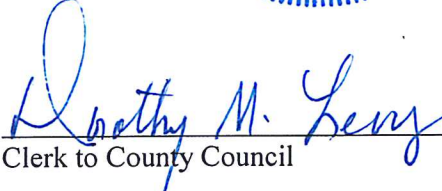


CLARENDON COUNTY, SOUTH CAROLINA



Chair, Clarendon County Council

(SEAL)
ATTEST:



Clerk to County Council